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**1930**

**NINETY - EIGHTH  
ANNUAL REPORT**



**YEAR ENDED  
DECEMBER 31, 1930**

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**1930**

**NINETY - EIGHTH  
ANNUAL REPORT**

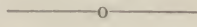


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DECEMBER 31, 1930**

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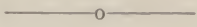
DIRECTORS

PHILIP R. ALLEN, E. Walpole, Mass.	EDWARD S. FRENCH, Springfield, Vt.
LOUIS M. ATHERTON, Swampscott, Mass.	ALDUS C. HIGGINS, Worcester, Mass.
WALTER C. BAYLIES, Taunton, Mass.	ERNEST M. HOPKINS, Hanover, N. H.
FRANK P. CARPENTER, Manchester, N. H.	LOUIS K. LIGGETT, Newton, Mass.
HUGH J. CHISHOLM, Portland, Maine.	ROY L. PATRICK, Burlington, Vt.
T. JEFFERSON COOLIDGE, Manchester, Mass.	W. RODMAN PEABODY, Milton, Mass.
WILLIAM DEXTER, Boston, Mass.	THOMAS N. PERKINS, Westwood, Mass.
FAIRMAN R. DICK, New York, N. Y.	ROGER PIERCE, Milton, Mass.
HARRY H. DUDLEY, Concord, N. H.	WILLIAM B. SKELTON, Lewiston, Me.
REGINALD FOSTER, Manchester, Mass.	J. DUNCAN UPHAM, Claremont, N. H.
	WILLIAM D. WOOLSON, Springfield, Vt.



OFFICERS

Chairman of Board and Executive Committee . . .	THOMAS N. PERKINS
President . . . . .	EDWARD S. FRENCH
Vice-President and Clerk of Corporation . . . .	ARTHUR B. NICHOLS
Vice-President — Finance and Accounting . . .	W. S. TROWBRIDGE
Vice-President and General Manager . . . . .	J. W. SMITH
Vice-President — Traffic . . . . .	N. W. HAWKES
Treasurer . . . . .	C. N. MARLAND
General Counsel . . . . .	A. P. MACKINNON
Chief Engineer . . . . .	W. J. BACKES
Purchasing Agent . . . . .	A. W. MUNSTER



Transfer Agent in Boston for all classes of stock, Old Colony Trust Company, 17 Court Street, Boston, Massachusetts.

Transfer Agent in New York for common stock, Guaranty Trust Company, 140 Broadway, New York City.



To the Stockholders of the Boston and Maine Railroad:

The Board of Directors herewith submits its report for the year ended December 31, 1930:

### ROAD OPERATED

Steam Mileage operated December 31, 1930 — 2,089.45, an increase of 12.23 miles during the year. There was an increase of 12.91 miles representing trackage rights Windsor, Vt. to White River Junction, Vt. as a result of change in contract with Central Vermont Railway effective January 1, 1930, and a decrease of .68 miles due to reclassification of tracks.

### INCOME ACCOUNT — CONDENSED

	1930	Increase or Decrease
Operating Revenues.....	\$69,278,335 70	<i>\$9,203,102 60</i>
Operating Expenses.....	50,865,606 25	<i>8,543,336 25</i>
Net Revenue from Operation.....	\$18,412,729 45	<i>\$659,766 35</i>
Railway Tax Accruals.....	3,531,795 99	35,431 83
Uncollectible Revenues.....	6,830 07	679 57
Railway Operating Income.....	\$14,874,103 39	<i>\$694,518 61</i>
Equipment and Jt. Fac. Rents — Net Dr.....	2,622,944 03	<i>303,479 84</i>
Net Railway Operating Income.....	\$12,251,159 36	<i>\$391,038 77</i>
Other Income.....	1,469,343 85	32,796 19
Total Income.....	\$13,720,503 21	<i>\$358,242 58</i>
Deductions:		
Rental Payments.....	\$1,150,311 46	<i>\$2,662 65</i>
Interest on Debt.....	6,636,512 63	<i>132,535 55</i>
Other Deductions.....	206,149 03	37,941 13
Net Income.....	\$5,727,530 09	<i>\$266,310 81</i>
Income Applied to Sinking Funds.....	\$174,412 41	<i>\$6,259 04</i>
Dividends.....	5,717,483 94	2,452,922 67
Total Appropriations of Net Income.....	\$5,891,896 35	<i>\$2,459,181 71</i>
Balance (deficit) .....	<i>\$164,366 26</i>	<i>\$2,725,492 52</i>

Italics indicate decrease.

### OPERATING REVENUES

Freight Revenue was \$45,241,696.98, a decrease of \$6,675,032.27, or 12.86%. Tons of freight carried during the year were 20,027,552, a decrease of 3,759,991.

Passenger Revenue was \$14,399,500.25, a decrease of \$1,835,541.44, or 11.31%. Number of Local and Commutation Passengers carried decreased 2,454,753, or 8.96%. Number of Interline Passengers carried decreased 190,868, or 12.19%.

Mail Revenue increased \$62,751.00, or 4.20%.

Express Revenue decreased \$553,062.66, or 21.09%.

Other transportation Revenue, including Milk, Switching, etc., decreased \$99,451.96.

Incidental Revenue shows a decrease of \$195,357.37 or 7.64% of which \$134,335.00 was in Demurrage and \$48,639.23 in Grain Elevators. Joint Facility Revenue shows an increase of \$91,960.15, of which \$40,129. is additional revenue from operation of Portland Terminal Company wharves, and \$51,225. credit adjustment in connection with new Boston & Albany contract for use of passenger station facilities at Springfield.

## OPERATING EXPENSES

Expenses for Maintenance of Way and Structures decreased \$2,712,881.72. Charges to Operating Expenses in connection with improvement program while still above normal were substantially less than last year particularly in track labor accounts and bridges, trestles and culverts. Rail renewals were less by 20,571 tons while the number of ties installed decreased 65,349 cross-ties and 878,548 B. M. switch and bridge ties.

Expenses for Maintenance of Equipment decreased \$3,783,778.48. Steam locomotive, freight and passenger train car repairs decreased due to the falling off in the volume of business. The percentage of locomotives and freight cars awaiting repairs to total on line, not including locomotives and cars to be retired, was at the beginning of year: Locomotives 15.8%, Freight Cars 2%, and at close of year: Locomotives 11.5%, Freight cars 1.6%.

Traffic Expenses decreased \$20,922.08.

Transportation Expenses decreased \$2,005,733.83. Station expenses and yard operating costs as well as road train service expenses were kept well under control, decrease reflecting in part the substantial drop in volume of traffic offered for transportation. Crossing Protection expenses decreased reflecting the economies resulting from the continued program of installing automatic highway signals in place of human protection.

General expenses decreased \$28,023.36.

Operating results are shown by the following tables of Operating Ratios and Freight Operating Efficiency Items.

## OPERATING RATIOS

	1926	1927	1928	1929	1930
Maintenance of Way and Structures.....	13.47%	17.07%	16.30%	18.32%	16.84%
Maintenance of Equipment.....	18.61%	19.12%	17.49%	17.84%	14.74%
Traffic.....	1.09%	1.21%	1.30%	1.40%	1.56%
Transportation.....	39.38%	38.41%	36.18%	34.41%	36.07%
Miscellaneous Operation.....	.36%	.24%	.27%	.36%	.43%
General.....	3.48%	3.38%	3.41%	3.37%	3.78%
Railway Operating Expenses.....	76.39%	79.43%	74.95%	75.70%	73.42%

## OPERATING EFFICIENCY — FREIGHT

	1926	1927	1928	1929	1930
Average net tons per train.....	544	526	613	664	671
Average car speed per day.....	21.4	22.7	26.3	28.9	27.4
Gross Tons per train.....	1,334	1,331	1,570	1,710	1,768
Gross Ton Miles per train hour.....	14,159	14,750	18,534	21,015	21,993
Pounds coal per 1000 Gross Ton Miles.....	140	127	119	113	109
Net Ton Miles per car day.....	311	321	366	402	378



## **RAILWAY TAX ACCRUALS**

Tax accruals increased \$35,431.83. An increase of \$48,184.52 was due almost entirely to increases in accruals for city and town taxes, and an increase of \$19,204.44 in accruals for State taxes. Federal Income Tax accruals decreased \$32,161.20, the increase in rate over 1929 of 1% being more than offset by the decrease in income.

## **EQUIPMENT AND JOINT FACILITY RENTS**

Equipment Rents decreased \$166,785.39. The average number of cars on line daily for the year 1930 showed a reduction to 20,463 against a daily average of 21,484 in 1929. Joint Facility Rents decreased \$136,694.45. For the most part this decrease is due to changes in basis of settlement effective January 1, 1930 covering joint use with the Central Vermont Railway of facilities, Brattleboro to White River Junction, Vermont.

## **OTHER INCOME**

Dividend Income increased \$219,188.91 of which \$210,000 was from Barre & Chelsea Railroad Company and \$8,838.91 from Springfield Terminal Railway Company. Income from Unfunded Securities and Accounts decreased \$142,623.47 due principally to credit adjustment included in 1929 accounts of interest during construction on improvement projects. Income from Funded Securities decreased \$64,020.94 due to sale or maturity during the year of certain investments.

## **DEDUCTIONS FROM GROSS INCOME**

Interest on Funded Debt decreased \$126,776.46 due to bonds matured or exchanged and instalment payments on Equipment Trust notes, partially offset by interest on Series II Bonds issued May 1, 1930.

## **NET INCOME**

The Net Income was \$5,727,530.09, a decrease of only \$266,310.81 notwithstanding a decrease in gross operating revenue of \$9,203,102.60.

## **FEDERAL VALUATION**

By an order of the Interstate Commerce Commission dated July 12, 1930 received February 13, 1931, the final value for rate making purposes of the Boston and Maine System (excluding the St. Johnsbury & Lake Champlain Railroad and the Montpelier & Wells River Railroad) is fixed at \$230,897,118 as of June 30, 1914. This value brought up to date by adding the net Additions and Betterments since June 30, 1914 makes the value December 31, 1930 \$304,249,217. This does not include value of non-carrier property.

## **CAPITAL STOCK**

The number of shares of Capital Stock of all classes outstanding December 31, 1930, including full-paid negotiable receipts for subscriptions to Prior Preference Stock was 1,019,728 shares, of a par value of \$101,972,800. During

January 1931 \$1,076,000. par value Mortgage Bonds have been converted into an equal par value of prior Preference Stock. Under the provisions of the reorganization plan of 1925 bonds to the value of \$7,500,000. may during the year be converted into Prior Preference Stock.

#### CHANGES IN FUNDED DEBT

The Funded Debt on December 31, 1930, amounted to \$133,231,000, an increase of \$480,821. since December 31, 1929.

\$15,000,000 Series II 25 year 5% bonds dated May 1, 1930, were issued against expenditures previously made for improvements which had been paid for out of the treasury, to retire certain outstanding Bonds and to provide for proposed capital expenditures during 1930.

##### New Issues:

B. & M. Series II 5% Bonds due May 1, 1955.....	\$15,000,000
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##### Bonds Paid Off:

Equipment Trust of 1920, 6% Gold Notes due January 15, 1930.....	\$454,200	
Equipment Trust of 1922, 5½% Gold Certificates due Aug. 1, 1930.....	121,000	
Equipment Trust No. 3, 6% Gold Certificates due June 1, 1930.....	141,000	
Equipment Trust No. 4, 4½% Gold Certificates due April 1, 1930..	125,000	
Equipment Trust No. 5, 5% Gold Certificates due May 1, 1930.....	114,000	
B. & M. R. R. (W. N. & R. R.R.) 4% Bonds due January 1, 1930.....	45,000	
B. & M. R. R. Series F. 6% Bonds due June 1, 1930.....	575,000	
B. & M. R. R. Series H, 6% Bonds due Nov. 1, 1930.....	5,443,979	
<i>Total bonds paid off</i> .....	<i>\$7,019,179</i>	
Bonds Exchanged for Prior Preference Stock January 1, 1930.....	7,500,000	14,519,179
<i>Increase as above</i> .....		<i>\$480,821</i>

#### TRAFFIC CONDITIONS

Beginning with the decline of 2.2% in January as compared with the preceding January there was a progressively constant comparative decline throughout the year in gross operating revenues, both freight and passenger. Gross Operating Revenues declined \$9,203,102.60. Freight Revenues decreased \$6,675,032.27 and Passenger Revenues, \$1,835,541.44.

The Off-Line Agencies which have been established at various points during the last ten years have again justified themselves by the results obtained in the face of decreasing business. The campaign instituted among all employees to obtain more business for the Railroad, to which reference was made in the last Annual Report, was productive and it is felt that it has also resulted in a better spirit of cooperative effort among the officers and employees.

Every security holder of the Boston and Maine Railroad who is interested in the protection and appreciation of his investment can be of great assistance if he will exert himself to see that all freight on which he can influence the routeing is shipped via this Railroad. This demands an active interest by holders of all classes of securities. If the expected improvement in business develops during the coming year there will be an unusual opportunity to produce results in this direction by routeing the growing business properly. The Management urges that this opportunity be not neglected as the future prosperity of the Company largely depends upon increasing its gross revenues.



It has also been suggested that security holders can be of assistance by advocating that demands for reductions in rates be checked. At the time of writing this report, requests for such reductions are pending, which, if granted, would reduce our revenue \$1,500,000 per annum. The effect on revenues of the so-called Eastern and Western Class Rate Cases in which decisions were handed down in 1930 and which provided for increases in higher class freight and for reductions in the lower classes is problematical because the rates prescribed give opportunity for greater truck competition. We have met with some success in specific cases in our efforts to combat motor truck competition but it is apparent that the railroads are at a serious disadvantage in attempting to meet this competition because of lack of adequate regulation of motor vehicles. The Interstate Commerce Commission some months ago instituted an inquiry into the coordination of rail and highway transportation, and hearings have been held in various sections of the country.

Improved passenger facilities have been provided through faster schedules and the addition of new luxurious dining cars, lounge cars and the most advanced type of coaches on certain of our better trains. Special Sunday excursions at low rates for those desiring to take advantage of northern New England snow conditions have resulted in bringing a substantial number of passengers to the Railroad. It is hoped that the experience of satisfactory service may induce some of these passengers to utilize the Railroad to a greater extent in connection with their regular pursuits either in business or pleasure.

#### INDUSTRIAL AND AGRICULTURAL DEVELOPMENT

Our industrial development activities have shown substantial results in a year of business recession. A gratifying number of new industries — some of them from other sections of the country — have purchased plants or have taken long leases on our lines for manufacturing or warehouse purposes. Buildings vacant for several years have been re-occupied. We believe we have found definite indications of a renewed interest in New England as a site for large-scale industrial enterprises.

Agricultural development work has been actively carried on in co-operation with civic and educational organizations in our territory.

#### HOTEL MANGER

Reference was made in last year's Annual Report to the construction of a hotel with station restaurant accommodations on the ground floor as a part of the North Station in Boston. The hotel was completed and thrown open to the public on August 30, 1930. It is being operated under the name of Hotel Manger by the management of a large chain of hotels located principally in New York City.

#### WATERBORNE TONNAGE

Despite the general business depression throughout the year, the activities at the Company's waterfront facilities at Hoosac and Mystic Docks, Boston, were comparatively satisfactory. Exclusive of coal carriers, 558 ships were docked in 1930, compared with 519 ships in 1929 and 474 ships in 1928. The tonnage handled decreased approximately 10% as compared with the preceding year, but the total was substantially the same as in 1928. The decrease in 1930 was largely due to a falling off in export grain as a consequence of the depression in the world's grain



markets which affected all of the Atlantic Ports. Notwithstanding a decrease of more than 40,000 tons of Company coal handled, the total commercial and Company coal handled across our piers in 1930 amounted to 1,654,000 tons, or an increase of 20,000 tons over 1929.

## ADDITIONS AND BETTERMENTS

During 1930, 121.7 single track miles of road were ballasted with stone between Westminster and Hoosac Tunnel, Mass. Revision of grades was carried out in advance of the actual ballasting. Between Brattleboro and Windsor, Vermont, an extensive line and grade revision program was carried out in connection with strengthening for the operation of heavier power. On the Whitefield and Jefferson Branch in New Hampshire, 5,400 tons of rip rap were placed at various locations to prevent flood damage.

Modern snow melting outfits were installed at 27 locations where they will be instrumental in expediting operation.

Flange lubricators to reduce friction and wear of rail on curves were installed at 16 locations.

Johnsonville, N. Y.	Andover, N. H.
Danbury, N. H.	Charlestown, N. H. (2)

and by relocation and closing of highways at

Lunenburg, Mass.  
Melrose, N. Y.

Scotia, N. Y.  
Wing Road, N. H. (6)

The work of strengthening bridges on the Troy Branch and Pemigewasset Valley Branch to permit the use of larger engines was completed as was the strengthening of the main line for like purpose from Greenfield, Mass. to White River Junction, Vermont, and from Lowell, Mass. to Concord, N. H.

The bridge maintenance renewal program resulted in the rebuilding of 184 track bridges and 12 overhead bridges.

Modern signal interlocking plants were installed at

Lynn, Mass.

Waltham, Mass.

Wakefield Junction, Mass.

Winchester, Mass.

Wilmington Junction, Mass.

Electric approach signal lighting has been completed between

Concord, N. H. and White River  
Junction, Vt.

Concord and Woodsville, N. H.

Pownal, Vt. and Mechanicville, N.Y.

Automatic flashing signals have been installed at 45 highway crossings at various points.

Freight house facilities have been improved at

Athol, Mass.

Lowell, Mass.

Bedford, Mass.

Malden, Mass.

Danvers, Mass.

Plymouth, N. H.

Gardner, Mass.

Shelburne Falls, Mass.

Jefferson, N. H.

West Acton, Mass.

Lawrence, Mass.

West Lynn, Mass.

and at various houses in the Boston terminal and at the Boston docks.

Public delivery driveways have been resurfaced at

Biddeford, Maine

Boston, Mass.

Brightwood, Mass.

Hoosick, N. Y.

Watertown, Mass.

New automobile unloading platforms have been provided at

Athol, Mass.

Fitchburg, Mass.

Plymouth, N. H.

New track scales have been installed at

Biddeford, Maine

Boston, Mass.

East Deerfield, Mass.

Lawrence, Mass.

Northampton, Mass.

Rochester, N. H.

Shop facilities have been improved at

Billerica, Mass.

Mechanicville, N. Y.

Worcester, Mass.

Automatic sprinklers have been installed in shops at

Billerica, Mass.

Concord, N. H.

Changes in engine house facilities were completed at

Ayer, Mass.

Concord, N. H.

Lawrence, Mass.

Nashua, N. H.

Newburyport, Mass.

Northampton, Mass.

Plymouth, N. H.

Troy, N. Y.

Westboro, N. H.

Additional coal handling facilities consisting of a coal pocket and bulkheads, gantry crane rail extension and driveway extension were completed at  
Mystic Wharf, Boston, Mass.

Water columns of increased size have been installed at

Haverhill, Mass.

North Walpole, N. H.

New 100,000 gallon capacity steel water tanks with standpipes and pipe lines were erected at

East Deerfield, Mass.

North Berwick, Maine

Petersburg Junction, N. Y.

Rockingham, N. H.

New stations to replace those destroyed by fire were constructed at

Londonderry, N. H.

Rowley, Mass.

Changes in lighting, heating and express facilities and platform extensions and improvements were carried out at various stations.

On the Boston Terminal progress has been made in filling the trestle areas adjacent to the North Station, and a total of 2,225,000 cubic yards of material had been placed from the beginning of the fill up to the end of 1930.

A new and modern engine terminal was completed and opened for use in Boston with provision for direct steaming whereby fires may be dumped from the locomotives before they are taken into the enginehouse, and the locomotives may be removed from the enginehouse before fires are again started in them.

#### COMMON STOCK DIVIDEND

On April 1, 1930 the Company resumed the payment of dividends on its Common Stock which had been omitted since April 1, 1913. Payment at the rate of 4% per annum was established and continued throughout the remainder of the year.



## RELATIONS WITH CONNECTING ROADS

During the past year there has been marked improvement in our relations with our rail connections. As a result of better relations it has been possible to bring about many economies in operation through extending engine runs and mutual use of joint facilities at points reached both by this Company and other lines.

In conjunction with the Canadian Pacific and Canadian National Railways we are operating locomotives in through runs between Montreal and Boston over their respective lines and the lines of this Company. Joint use of facilities at White River Junction, Vermont, has resulted in further substantial economies.

To the south we have concluded arrangements with The New York, New Haven & Hartford Railroad whereby locomotives are operated in through runs between New Haven, Connecticut, and White River Junction, Vermont, and from New Haven through Worcester to Portland, Maine, and to Boston. Arrangements have also been made for elimination of duplicate terminal and yard facilities at such points as Springfield, Worcester, and Lowell, and elsewhere.

## PUBLIC RELATIONS

Complete frankness in dealing with the people and their regulatory authorities in the states served by the Company is awakening a recognition of the interdependence of the public and the railroad. A resulting attitude of helpfulness and friendly interest is evident in the northern New England States.

## BOSTON & MAINE TRANSPORTATION COMPANY

This year's operations have been on much the same basis as in the previous year. Business conditions affected the revenues so that the gross revenues from both bus and truck operations were less than in 1929.

Competition on unregulated interstate bus lines has become more serious and it has been necessary to operate increased service on such routes.

With rail passenger revenue decreasing and independent trucking expanding to greater distances and volumes, it is felt that activities carried on by the Transportation Company can be made increasingly useful.

The net financial result of this subsidiary's operations is profitable to the railroad. The accounts of the Transportation Company which do not include credit for savings to the railroad show a loss for the year of \$43,207.26 after interest and depreciation on equipment. In spite of this showing, the net financial result of this subsidiary's operations is believed to be profitable to the Railroad from the saving in equipment, maintenance and operation of trains which before their discontinuance had proved themselves unprofitable.

Your Directors take pleasure in recording their appreciation of the loyal and able services of officers and employees.

By order of the Board of Directors,

E. S. FRENCH,  
*President.*

February 25, 1931.

# CONDENSED GENERAL BALANCE SHEET — Assets

	Dec. 31, 1930	Dec. 31, 1929
<b>ROAD AND EQUIPMENT</b>		
Investment in Road.....	\$182,003,303 67	\$176,913,597 25
Investment in Equipment*.....	57,429,225 27	51,884,835 25
<i>Total</i> .....	<b>\$239,432,528 94</b>	<b>\$228,798,432 50</b>
Improvements on Leased Railway Property†.....	15,674,221 97	12,119,254 47
Sinking Funds.....	3,735,922 49	3,527,270 92
Deposits in Lieu of Mortgaged Property Sold.....	153,693 20	105,984 68
Miscellaneous Physical Property.....	1,354,687 30	1,872,908 93
Investments in Affiliated Companies.....	4,114,115 57	3,749,824 92
Other Investments.....	4,001,300 39	7,377,197 57
<i>Total Investments</i> .....	<b>\$268,466,469 86</b>	<b>\$257,550,873 99</b>
<b>CURRENT ASSETS</b>		
Cash.....	\$3,583,353 03	\$2,274,352 59
Cash in Transit — Agents' Remittances.....	381,417 91	570,563 64
Time Drafts and Deposits.....	760,000 00	295,000 00
Special Deposits.....	463,395 42	595,510 45
Loans and Bills Receivable.....	4,700 00	7,000 00
Traffic and Car Service Balances Receivable.....	500,914 54	526,317 86
Net Balance Receivable from Agents and Conductors.....	774,695 85	1,009,840 78
Miscellaneous Accounts Receivable.....	2,732,600 58	3,306,461 80
Material and Supplies.....	5,819,049 04	7,070,961 99
Interest and Dividends Receivable.....	89,640 35	109,673 40
<i>Total Current Assets</i> .....	<b>\$15,109,766 72</b>	<b>\$15,765,682 51</b>
<b>DEFERRED ASSETS</b>		
Working Fund Advances.....	\$181,053 44	\$29,459 66
Insurance and Other Funds.....	35,000 00	35,000 00
Other Deferred Assets.....	755,478 78	776,162 51
<i>Total Deferred Assets</i> .....	<b>\$971,532 22</b>	<b>\$840,622 17</b>
<b>UNADJUSTED DEBITS</b>		
Insurance Premiums Paid in Advance.....	\$98,714 97	\$51,601 92
Discount on Funded Debt.....	3,361,924 91	3,192,186 58
Other Unadjusted Debits.....	2,583,345 29	659,156 23
Securities Issued or Assumed — Unpledged.....	548,500 00	766,100 00
<i>Total Unadjusted Debits</i> .....	<b>\$6,592,485 17</b>	<b>\$4,669,044 73</b>
<i>Grand Total</i> .....	<b>\$291,140,253 97</b>	<b>\$278,826,223 40</b>

\* Includes \$17,177,801.02 representing equipment acquired under Equipment Trust Agreements but does not include equipment acquired from leased roads at inception of leases appraised at \$1,792,325.58.

† Does not include improvements on property of affiliated companies nor on leased roads when leases provide for current settlement.



# CONDENSED GENERAL BALANCE SHEET — Liabilities

	Dec. 31, 1930	Dec. 31, 1929
<b>CAPITAL STOCK</b>		
Common Stock — 395,051 Shares.....	\$39,505,100 00	\$39,505,100 00
Preferred Stock — 31,498 Shares.....	3,149,800 00	3,149,800 00
First Preferred Stock — 388,179 Shares.....	38,817,900 00	38,817,900 00
Prior Preference Stock (Includes Negotiable Receipts).....	20,500,000 00	13,000,000 00
<i>Total Capital Stock</i> .....	<i>\$101,972,800 00</i>	<i>\$94,472,800 00</i>
Premiums on Capital Stock.....	4,227,040 14	4,218,973 14
<i>Total Capital Stock and Premiums</i> .....	<i>\$106,199,840 14</i>	<i>\$98,691,773 14</i>
<b>LONG TERM DEBT</b>		
Funded Debt Unmatured.....	\$133,231,000 00	\$132,750,179 00
<b>CURRENT LIABILITIES</b>		
Traffic and Car Service Balances Payable.....	\$2,473,304 70	\$2,811,383 90
Audited Accounts and Wages Payable.....	3,245,534 81	4,526,283 82
Miscellaneous Accounts Payable.....	305,394 37	289,892 56
Interest Matured Unpaid.....	677,030 75	691,327 00
Dividends Matured Unpaid.....	1,449,858 36	915,217 70
Funded Debt Matured Unpaid.....	3,300 00	5,300 00
Unmatured Interest Accrued.....	1,396,051 00	1,431,378 50
Unmatured Rents Accrued.....	184,854 17	184,854 17
<i>Total Current Liabilities</i> .....	<i>\$9,735,328 16</i>	<i>\$10,855,637 65</i>
<b>DEFERRED LIABILITIES</b>		
Due to Leased Roads at Expiration of Leases.....	\$209,988 70	\$209,988 70
Other Deferred Liabilities.....	215 56	341,328 99
<i>Total Deferred Liabilities</i> .....	<i>\$210,204 26</i>	<i>\$551,317 69</i>
<b>UNADJUSTED CREDITS</b>		
Tax Liability.....	\$658,161 78	\$690,802 94
Premium on Funded Debt.....	9,095 11	11,749 24
Insurance and Casualty Reserves.....	1,198,804 63	989,193 27
Accrued Depreciation — Road.....	48,989 64	71,715 65
Accrued Depreciation — Equipment.....	19,377,268 83	17,945,299 16
Accrued Depreciation — Miscellaneous Physical Property.....	468,653 25	369,277 15
Other Unadjusted Credits.....	5,560,146 85	482,116 98
<i>Total Unadjusted Credits</i> .....	<i>\$27,321,120 09</i>	<i>\$20,560,154 39</i>
<b>CORPORATE SURPLUS</b>		
Additions to Property through Income since June 30, 1907.....	\$4,389,964 04	\$4,390,114 04
Funded Debt Retired through Income and Surplus.....	1,929,000 00	1,929,000 00
Sinking Fund Reserves.....	3,862,094 57	3,654,329 24
<i>Total Appropriated Surplus</i> .....	<i>\$10,181,058 61</i>	<i>\$9,973,443 28</i>
Profit and Loss — Balance.....	4,261,702 71	5,443,718 25
<i>Total Corporate Surplus</i> .....	<i>\$14,442,761 32</i>	<i>\$15,417,161 53</i>
<i>Grand Total</i> .....	<i>\$291,140,253 97</i>	<i>\$278,826,223 40</i>

## BONDS GUARANTEED

The St. Johnsbury and Lake Champlain R. R. Co. First Mortgage 5% Bonds, due March 1, 1944.....	\$1,328,000 00
Concord & Claremont, N. H., R. R. First Mortgage 5% Bonds, due January 1, 1944.....	500,000 00
The Peterborough and Hillsborough R. R. First Mortgage 4½% Bonds due July 1, 1931, owned by Boston and Maine Railroad.....	100,000 00
	<i>\$1,928,000 00</i>

# INCOME ACCOUNT

	Year Ended Dec. 31, 1930	Increase or Decrease
<b>TRANSPORTATION REVENUE,</b>		
Freight.....	\$45,241,696 98	\$6,675,032 27
Passenger.....	14,399,500 25	1,835,541 44
Excess Baggage.....	24,622 25	6,526 37
Mail.....	1,556,162 62	62,751 00
Express.....	2,068,864 99	553,062 66
Other Passenger Train.....	245,327 95	23,438 76
Milk.....	2,266,692 42	26,092 09
Switching.....	665,541 21	102,968 34
Special Service Train.....	131,158 51	4,590 35
Other Freight Train.....	132,723 57	62,633 95
Water Transfers — Freight.....	8,629 50	1,531 00
<i>Total Transportation Revenue.....</i>	<i>\$66,740,920 25</i>	<i>\$9,100,337 33</i>
<b>INCIDENTAL REVENUE,</b>		
Dining and Buffet.....	\$157,328 51	\$9,679 93
Hotel and Restaurant.....	57,308 55	4,984 93
Station and Train Privileges.....	238,188 62	15,277 42
Parcel Room.....	35,988 14	5,005 42
Storage — Freight.....	133,340 80	18,635 63
Storage — Baggage.....	8,221 34	2,346 71
Demurrage.....	285,160 91	134,335 00
Telegraph and Telephone.....	28,580 32	721 35
Grain Elevators.....	37,177 07	48,639 23
Power.....	62,907 98	11,686 90
Rents of Buildings and Other Property.....	668,674 41	20,979 60
Miscellaneous.....	648,213 57	35,639 37
<i>Total Incidental Revenue.....</i>	<i>\$2,361,090 22</i>	<i>\$195,357 37</i>
Joint Facility — Cr.....	\$178,366 97	\$91,960 15
Joint Facility — Dr.....	2,041 74	631 95
<i>Total Joint Facility — Operating Revenue.....</i>	<i>\$176,325 23</i>	<i>\$92,592 10</i>
<i>Total Operating Revenues.....</i>	<i>\$69,278,335 70</i>	<i>\$9,203,102 00</i>
<b>OPERATING EXPENSES,</b>		
Maintenance of Way and Structures.....	\$11,668,430 38	\$2,712,881 72
Maintenance of Equipment.....	10,213,944 84	3,783,778 43
Traffic.....	1,078,822 73	20,922 08
Transportation.....	24,999,188 88	2,005,733 83
Miscellaneous Operations.....	295,598 58	11,267 77
General.....	2,615,301 29	28,023 36
Transportation for Investment — Cr.....	5,680 45	3,264 55
<i>Total Operating Expenses.....</i>	<i>\$50,865,606 25</i>	<i>\$8,543,336 25</i>
<i>Operating Ratio.....</i>	<i>(73.42%)</i>	<i>(2.28%)</i>
<i>Net Operating Revenue.....</i>	<i>\$18,412,729 45</i>	<i>\$69,766 35</i>
<b>TAX ACCRUALS.....</b>	<b>\$3,531,795 99</b>	<b>\$35,431 83</b>
<b>UNCOLLECTIBLE RAILWAY REVENUES.....</b>	<b>6,830 07</b>	<b>679 57</b>
<i>Total.....</i>	<i>\$3,538,626 06</i>	<i>\$34,752 26</i>
<i>Operating Income (carried forward).....</i>	<i>\$14,874,103 39</i>	<i>\$694,518 61</i>

Italics indicate decrease.



# INCOME ACCOUNT — *Concluded*

	Year Ended Dec. 31, 1930	Increase or Decrease
<i>Operating Income (brought forward)</i> .....	\$14,874,103 39	\$694,518 61
Rent from Locomotives.....	171,844 41	60,734 00
Rent from Passenger Train Cars.....	304,118 78	13,822 23
Rent from Work Equipment.....	99,090 15	29,654 69
Joint Facility Rent Income.....	266,222 41	172,137 02
<i>Total</i> .....	\$15,715,379 14	\$626,592 51
Hire of Freight Cars — Debit Balance.....	\$2,487,721 85	\$295,799 15
Rent for Locomotives.....	8,933 01	2,743 72
Rent for Passenger Train Cars.....	465,392 76	26,634 97
Rent for Work Equipment.....	3,951 65	911 59
Joint Facility Rents.....	498,220 51	35,442 57
<i>Total</i> .....	\$3,464,219 78	\$235,553 74
<i>Net Railway Operating Income</i> .....	\$12,251,159 36	\$391,038 77
<i>Miscellaneous Operating Income</i> .....	\$6,767 04	\$8,624 98
<i>Total Operating Income</i> .....	\$12,257,926 40	\$399,663 75
OTHER INCOME,		
Income from Lease of Road.....	\$313,380 00	—
Miscellaneous Rent Income.....	348,806 27	\$37,331 25
Miscellaneous Nonoperating Physical Property.....	35,936 13	13,480 12
Dividend Income.....	271,516 41	219,188 91
Income from Funded Securities.....	174,939 97	64,020 94
Income from Unfunded Securities and Accounts.....	294,191 99	142,623 47
Income from Sinking and Other Reserve Funds.....	12,758 65	3,717 37
Release of Premiums on Funded Debt.....	2,654 13	4,468 16
Miscellaneous Income.....	8,393 26	5,776 33
<i>Total Other Income</i> .....	\$1,462,576 81	\$41,421 17
<i>Total Income</i> .....	\$13,720,503 21	\$358,242 58
OTHER DEDUCTIONS FROM INCOME,		
Rent for Leased Roads.....	\$1,138,915 45	\$216 65
Miscellaneous Rents.....	11,396 01	2,879 30
Separately Operated Properties — Loss.....	40,000 00	15,000 00
Interest on Funded Debt*.....	6,338,186 10	126,776 46
Interest on Unfunded Debt.....	298,326 53	5,759 09
Amortization of Discount on Funded Debt.....	149,423 52	9,724 32
Miscellaneous Income Charges.....	16,725 51	13,216 81
<i>Total Other Deductions</i> .....	\$7,992,973 12	\$91,931 77
<i>Net Income</i> .....	\$5,727,530 09	\$266,310 81
Income Applied to Sinking Funds.....	\$174,412 41	\$6,259 04
Dividend Appropriations of Income.....	5,717,483 94	2,452,922 67
<i>Total Appropriations of Net Income</i> .....	\$5,891,896 35	\$2,459,181 71
<i>Balance Transferred to Profit and Loss (Deficit)</i> .....	\$164,366 26	\$2,725,492 52

\* Interest amounting to \$161,291.26 for 1930 and \$158,749.59 for 1929 accrued on bonds held in Sinking Funds is included in account "Income Applied to Sinking Funds."

Italics indicate decrease.

# OPERATING EXPENSES

	Year Ended Dec. 31, 1930	Increase or Decrease
<b>MAINTENANCE OF WAY AND STRUCTURES</b>		
Superintendence.....	\$684,296 71	\$6,057 70
Roadway Maintenance.....	848,018 40	91,635 39
Tunnels and Subways.....	7,704 30	719 48
Bridges, Trestles and Culverts .....	585,379 26	679,720 85
Ties.....	1,651,732 33	154,523 32
Rails.....	358,188 59	287,880 26
Other Track Material.....	730,192 42	103,920 18
Ballast.....	39,572 05	33,936 70
Track Laying and Surfacing.....	3,188,228 98	777,527 41
Right-of-Way Fences.....	64,263 90	13,868 93
Snow and Sand Fences and Snowsheds.....	885 98	3,888 42
Crossings and Signs.....	364,270 58	102,203 74
Station and Office Buildings.....	595,467 72	78,518 07
Roadway Buildings.....	51,814 46	5,755 68
Water Stations.....	68,795 35	25,042 58
Fuel Stations.....	45,389 24	39,615 78
Shops and Enginehouses.....	295,711 42	189,636 62
Grain Elevators.....	7,041 57	4,471 08
Storage Warehouses.....	254 72	690 89
Wharves and Docks.....	59,097 57	40,930 10
Coal and Ore Wharves.....	31,785 87	1,639 43
Gas Producing Plants.....	5,458 43	287 97
Telegraph and Telephone Lines.....	90,264 58	12,021 41
Signals and Interlockers.....	764,840 91	37,350 25
Power Plant Buildings.....	21,436 12	8,895 98
Power Substation Buildings.....	862 07	252 77
Power Transmission Systems.....	12,221 99	4,915 54
Power Distribution Systems.....	29,252 47	11,731 44
Power Line Poles and Fixtures.....	9,608 02	2,061 85
Miscellaneous Structures.....	5,998 74	3,062 87
Miscellaneous Structures — Depreciation.....	9,552 80	9,552 80
Roadway Machines.....	93,323 42	9,661 64
Small Tools and Supplies.....	265,048 30	24,698 39
Removing Snow, Ice and Sand.....	277,697 15	165,915 87
Assessments for Public Improvements.....	1,125 87	1,105 72
Injuries to Persons.....	115,908 84	31,818 69
Insurance.....	172,216 63	3,863 26
Stationery and Printing.....	18,282 62	1,885 57
Other Expenses.....	54 50	42 98
Maintaining Joint Tracks, Yards and Other Facilities— <i>Dr.</i> .....	328,475 42	82,550 27
Maintaining Joint Tracks, Yards and Other Facilities— <i>Cr.</i> .....	231,289 92	175,844 80
<i>Total Maintenance of Way and Structures .....</i>	<i>\$11,668,430 38</i>	<i>\$2,712,881 72</i>
<b>MAINTENANCE OF EQUIPMENT</b>		
Superintendence.....	\$526,716 42	\$19,689 67
Shop Machinery.....	352,524 09	35,577 97
Power Plant Machinery.....	36,842 04	25,199 86
Power Substation Apparatus.....	1,926 82	36 35
Steam Locomotives — Repairs.....	3,849,525 35	469,794 81
Steam Locomotives — Depreciation.....	724,069 25	26,365 73
Steam Locomotives — Retirements.....	12,938 64	131,048 14
Other Locomotives — Repairs.....	68,032 08	9,790 05
Other Locomotives — Depreciation.....	12,175 96	384 70
<i>Maintenance of Equipment (carried forward).....</i>	<i>\$5,584,750 65</i>	<i>\$644,733 62</i>

Italics indicate decrease.



# OPERATING EXPENSES — Continued

	Year Ended Dec. 31, 1930	Increase or Decrease
<b>MAINTENANCE OF EQUIPMENT—Concluded</b>		
<i>Brought forward</i> .....	\$5,584,750 65	\$644,733 62
Freight-Train Cars — Repairs.....	1,597,152 32	316,487 95
Freight-Train Cars — Depreciation.....	584,985 80	43,081 37
Freight-Train Cars — Retirements.....	161,474 58	2,558,180 04
Passenger-Train Cars — Repairs.....	1,184,164 69	233,416 47
Passenger-Train Cars — Depreciation.....	231,715 19	1,055 78
Passenger-Train Cars — Retirements.....	21,532 48	8,687 84
Motor Equipment of Cars — Repairs.....	77,307 57	6,038 99
Motor Equipment of Cars — Depreciation.....	45,856 01	72 65
Floating Equipment — Repairs.....	2,886 59	2,610 60
Floating Equipment — Depreciation.....	305 04	
Work Equipment — Repairs.....	301,158 93	69,008 02
Work Equipment — Depreciation.....	65,633 97	10,043 77
Work Equipment — Retirements.....	15,937 98	88,327 71
Miscellaneous Equipment — Repairs.....	9,534 87	1,767 30
Miscellaneous Equipment — Depreciation.....	2,961 04	605 10
Miscellaneous Equipment — Retirements.....	326 84	1,745 76
Injuries to Persons.....	99,837 98	31,421 15
Insurance.....	111,409 56	3,548 92
Stationery and Printing.....	13,142 65	736 88
Other Expenses.....	10,610 96	4,699 79
Maintaining Joint Equipment at Terminals — <i>Dr.</i> .....	91,816 00	27,444 17
Maintaining Joint Equipment at Terminals — <i>Cr.</i> .....	556 86	91 48
<i>Total Maintenance of Equipment</i> .....	\$10,213,944 84	\$3,783,778 48
<b>TRAFFIC</b>		
Superintendence.....	\$464,902 82	\$8,693 98
Outside Agencies.....	327,300 73	13,185 54
Advertising.....	140,760 40	13,647 60
Traffic Associations.....	36,443 97	2,738 08
Industrial and Immigration Bureaus.....	19,840 27	1,975 59
Insurance.....	307 76	90 49
Stationery and Printing.....	83,353 59	3,665 81
Other Expenses.....	5,913 19	7,428 39
<i>Total Traffic</i> .....	\$1,078,822 73	\$20,922 08
<b>TRANSPORTATION</b>		
Superintendence.....	\$702,789 81	\$37,787 78
Dispatching Trains.....	215,250 19	10,971 61
Station Employees.....	4,061,824 05	417,773 56
Weighing, Inspection and Demurrage Bureaus.....	2,975 97	136 09
Coal and Ore Wharves.....	118,919 84	5,462 44
Station Supplies and Expenses.....	396,144 77	40,395 73
Yardmasters and Yard Clerks.....	631,550 54	40,358 00
Yard Conductors and Brakemen.....	1,264,821 93	129,290 94
Yard Switch and Signal Tenders.....	309,944 99	30,438 77
Yard Enginemen.....	807,056 35	81,154 80
Yard Motormen.....	1,380 27	199 82
Fuel for Yard Locomotives.....	632,179 56	75,081 36
Water for Yard Locomotives.....	19,718 99	480 07
Lubricants for Yard Locomotives.....	15,880 89	1,484 79
Other Supplies for Yard Locomotives.....	12,521 51	6,209 67
Enginehouse Expenses — Yard.....	212,697 83	28,943 89
Yard Supplies and Expenses.....	67,441 81	229 23
Operating Joint Yards and Terminals — <i>Dr.</i> .....	860,658 81	75,998 88
Operating Joint Yards and Terminals — <i>Cr.</i> .....	132,409 01	5,363 01
Train Enginemen.....	2,388,611 34	186,085 12
Train Motormen.....	112,136 06	177 17
Fuel for Train Locomotives.....	3,806,907 41	288,768 78
Train Power Purchased.....	120,747 71	660 02
<i>Transportation (carried forward)</i> .....	\$16,629,751 62	\$1,435,728 07

Italics indicate decrease.

# **OPERATING EXPENSES — Concluded**

	Year Ended Dec. 31, 1930	Increase or Decrease
<b>TRANSPORTATION—(Concluded)</b>		
<i>Brought forward.....</i>	\$16,629,751 62	\$1,435,728 07
Water for Train Locomotives.....	145,535 52	1,111 07
Lubricants for Train Locomotives.....	83,003 93	9,055 97
Other Supplies for Train Locomotives.....	71,484 08	3,574 25
Enginehouse Expenses — Train.....	917,779 72	27,874 20
Trainmen.....	3,053,556 75	214,951 57
Train Supplies and Expenses.....	1,019,939 28	51,954 84
Signal and Interlocker Operation.....	643,580 19	26,385 91
Crossing Protection.....	774,072 43	60,566 31
Drawbridge Operation.....	44,199 83	1,266 49
Telegraph and Telephone Operation.....	41,460 79	7,223 21
Operating Floating Equipment.....	6,575 66	404 96
Stationery and Printing.....	155,812 66	7,615 02
Other Expenses.....	504,537 44	127,080 20
Operating Joint Tracks and Facilities — <i>Dr.</i> .....	25,797 61	1,569 46
Operating Joint Tracks and Facilities — <i>Cr.</i> .....	51,835 95	6,434 86
Insurance.....	68,139 05	5,098 36
Clearing Wrecks.....	68,941 04	1,201 14
Damage to Property.....	87,195 47	22,267 01
Damage to Live Stock on Right-of-Way.....	2,688 16	1,027 45
Loss and Damage — Freight.....	385,615 67	50,614 74
Loss and Damage — Baggage.....	3,887 34	513 11
Injuries to Persons.....	317,470 59	127,186 67
<i>Total Transportation.....</i>	<i>\$24,999,188 88</i>	<i>\$2,005,733 83</i>
<b>MISCELLANEOUS OPERATIONS</b>		
Dining and Buffet Service.....	\$206,904 15	\$11,785 63
Hotels and Restaurants.....	55,944 77	6,245 20
Grain Elevators.....	26,733 53	6,991 20
Other Miscellaneous Operations.....	6,016 13	228 14
<i>Total Miscellaneous Operations.....</i>	<i>\$295,598 58</i>	<i>\$11,267 77</i>
<b>GENERAL</b>		
Salaries and Expenses of General Officers.....	\$243,925 31	\$13,253 25
Salaries and Expenses of Clerks and Attendants.....	1,442,099 20	45,197 22
General Office Supplies and Expenses.....	89,215 23	32,540 29
Law Expenses.....	198,400 39	81,941 65
Insurance.....	2,336 65	10 40
Pensions.....	343,541 32	44,068 55
Stationery and Printing.....	73,474 72	5,152 67
Valuation Expenses.....	112,407 22	41,920 52
Other Expenses.....	85,488 90	30,027 79
General Joint Facilities — <i>Dr.</i> .....	25,914 02	2,356 72
General Joint Facilities — <i>Cr.</i> .....	1,501 67	146 24
<i>Total General.....</i>	<i>\$2,615,301 29</i>	<i>\$28,023 36</i>
Transportation for Investment — <i>Cr.</i> .....	\$5,680 45	\$3,264 55
<i>Total Operating Expenses.....</i>	<i>\$50,865,606 25</i>	<i>\$8,543,336 25</i>
<i>Ratio to Total Operating Revenues.....</i>	<i>(73.42%)</i>	<i>(2.28%)</i>

Italics indicate decrease.



Dr.	PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1930	Cr.
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Debit Balance from Income Account for Year 1930....	\$164,366 26	Balance, December 31, 1929.....	\$5,443,718 25
Loss on Retired Road and Equipment.....	932,691 98	Unrefundable Overcharges.....	21,912 51
Loss on Matured Securities.....	3,560 59		
Adjustment of Miscellaneous Accounts.....	103,309 22		
Balance, December 31, 1930.....	4,261,702 71		
	<u>\$5,465,630 76</u>	Balance to next year's account.....	<u>\$5,465,630 76</u>
			<u>\$4,261,702 71</u>

# ADDITIONS AND BETTERMENTS

Year Ended December 31, 1930

## Road

1	Engineering.....	\$330,020	43
2	Land for Transportation Purposes.....	280,733	91
3	Grading.....	1,975,110	93
5	Tunnels and Subways.....	77	50
6	Bridges, Trestles and Culverts.....	2,576,338	51
8	Ties.....	77,799	26
9	Rail.....	158,351	77
10	Other Track Material.....	758,064	53
11	Ballast.....	654,578	32
12	Track Laying and Surfacing.....	195,204	57
13	Right-of-Way Fences.....	Cr.	1,017 53
15	Crossings and Signs.....	226,634	45
16	Station and Office Buildings.....	240,289	14
17	Roadway Buildings.....	3,139	15
18	Water Stations.....	46,102	95
19	Fuel Stations.....	73,939	05
20	Shops and Enginehouses.....	656,664	11
23	Wharves and Docks.....	14,094	30
24	Coal and Ore Wharves.....	40,780	87
25	Gas Producing Plants.....	476	52
26	Telegraph and Telephone Lines.....	33,208	26
27	Signal and Interlockers.....	1,069,743	86
29	Power Plant Buildings.....	65,732	19
31	Power Transmission Systems.....	9,500	79
32	Power Distribution Systems.....	18,070	63
33	Power Line Poles and Fixtures.....	5,926	01
35	Miscellaneous Structures.....	Cr.	820 61
37	Roadway Machines.....	111,632	24
38	Roadway Small Tools.....	Cr.	3,808 00
39	Assessments for Public Improvements.....	766	77
44	Shop Machinery.....	89,127	75
45	Power Plant Machinery.....	229,916	57
46	Power Substation Apparatus.....	314	03

## Equipment

51	Steam Locomotives.....	\$248,267	61
52	Other Locomotives.....	27,320	90
53	Freight Train Cars.....	5,405,325	38
54	Passenger Train Cars.....	343,703	39
57	Work Equipment.....	161,459	51
58	Miscellaneous Equipment.....	3,474	89
			6,189,551 68

## General Expenditures

71	Organization Expenses.....	\$7,566	90
73	Law.....	843	28
76	Interest During Construction.....	2,235	93
77	Other Expenditures — General.....	183	15
			10,829 26

Total..... \$16,137,074 17

## Credit:

Equipment Retired.....	\$645,161	66
Land Sold and Property Retired.....	1,260,164	77
		1,905,326 43

Net Charge to Additions and Betterments ..... \$14,231,747 74

## Distributed as Follows:

Charged to Capital Accounts.....	\$10,634,096	44
Charged to Leased Roads.....	3,597,651	30

\$14,231,747 74



## Owned Road

\* Owned by United States Government \$13,943,000.00.

# CAPITAL STOCK AND FUNDED DEBT OUTSTANDING

DECEMBER 31, 1930

## Leased Roads

NAME OF ROAD AND DESCRIPTION	CAPITAL STOCK	
	Amount Outstanding	Dividend Rate (Paid as rental)
Nashua and Lowell.....	\$800,000 00	9%
Stony Brook.....	300,000 00	7%
Wilton.....	240,000 00	8½%
Peterborough.....	385,000 00	4%
New Boston.....	84,000 00	4%
Concord and Portsmouth.....	350,000 00	7%
Pemigewasset Valley.....	541,500 00	6%
Northern.....	3,068,400 00	6%
Vermont and Massachusetts.....	3,193,000 00	6%
Troy and Bennington.....	150,800 00	10%
Connecticut and Passumpsic Rivers — Preferred.....	2,500,000 00	6%
Massawippi Valley.....	800,000 00	6%
Vermont Valley.....	1,000,000 00	—
Sullivan County.....	500,000 00	—
Franklin & Tilton.....	265,600 00	—
Peterborough and Hillsborough.....	45,000 00	—
Newport & Richford.....	350,000 00	—
Concord & Claremont, N. H. ....	412,400 00	—
<i>Total Capital Stock</i> .....	\$14,985,700 00	

## FUNDED DEBT

	Bonds Outstanding	Date of Maturity	Rate
Peterborough and Hillsborough .....First Mortgage	\$100,000 00	July 1, 1931	4½%
Peterborough and Hillsborough .....Second Mortgage	65,000 00	Apr. 30, 1887	No interest
Newport & Richford .....First Mortgage	350,000 00	Jan. 1, 1941	5%
Connecticut and Passumpsic Rivers .....First Mortgage	1,900,000 00	Apr. 1, 1943	4%
Concord & Claremont, N. H. ....First Mortgage	500,000 00	Jan. 1, 1944	5%
Vermont Valley .....First Mortgage	1,500,000 00	Oct. 1, 1940	4½%
Sullivan County .....First Mortgage	357,000 00	Apr. 1, 1944	6%
<i>Total Funded Debt</i> .....	\$4,772,000 00		

## MILES OF ROAD OPERATED, DECEMBER 31, 1930

STEAM ROADS		Owned	Leased	Total
Main Lines.....		1,042 36	230 78	1,273 14
Branch Lines.....		555 12	219 09	774 21
Trackage Rights.....		—	42 10	42 10
<i>Total Road Operated</i> .....		1,597 48	491 97	2,089 45
Second Track.....		474 81	136 36	611 17
Third Track.....		3 95	5 84	9 79
Side Tracks.....		1,128 29	212 30	1,340 59
<i>Total Track Operated</i> .....		3,204 53	846 47	4,051 00
ELECTRIC RAILWAYS (Concord, N. H.)				
Main Lines.....		28 71	—	28 71
Side Tracks.....		1 84	—	1 84
<i>Total</i> .....		30 55	—	30 55

A Includes trackage rights, 20.87 miles.

B Includes trackage rights, .99 mile.



# TRAFFIC AND OPERATING STATISTICS

	Year Ended Dec. 31, 1930	Increase or Decrease
<b>FREIGHT</b>		
Tons of revenue freight carried.....	20,027,552	3,759,991
Tons of company freight carried.....	2,129,583	758,996
<i>Total tons of freight carried.....</i>	<i>22,157,135</i>	<i>4,518,987</i>
Tons of revenue freight carried one mile.....	2,666,890,844	326,530,534
Tons of company freight carried one mile.....	146,908,980	8,477,305
<i>Total tons of freight carried one mile.....</i>	<i>2,813,799,824</i>	<i>335,007,839</i>
<b>AVERAGES</b>		
Average miles hauled — revenue freight.....	133.16	7.32
Average miles hauled — non-revenue freight.....	68.98	15.19
Average miles hauled — all freight.....	126.99	8.96
Tons of revenue freight per revenue train mile (including mixed service).....	634.11	3.49
Tons of all freight per revenue train mile (including mixed service).....	669.04	5.69
*Tons of revenue freight per loaded car mile (including mixed service).....	18.95	.13
*Tons of all freight per loaded car mile (including mixed service).....	19.99	.19
Freight cars per revenue train mile (including mixed service).....†	48.63	.85
*Loaded cars per revenue train mile (including mixed service).....	33.47	.08
*Empty cars per revenue train mile (including mixed service).....†	15.16	.93
Revenue per ton of freight.....	\$2.25897	\$ .07645
Revenue per ton per mile.....(cents)	1.696	.038
Revenue per revenue train mile (including mixed service).....	\$10.757	\$ .180
*Freight revenue per loaded car mile (including mixed service).....(cents)	32.144	.499
<b>PASSENGER</b>		
Passenger Revenue:		
Monthly commutation ticket passengers.....	\$1,257,328 56	\$77,601 63
All other commutation ticket passengers.....	2,022,391 82	146,044 27
Single fare ticket passengers (not including interline).....	6,382,302 27	1,289,598 80
Interline ticket passengers.....	4,433,245 46	304,443 97
Number of Passengers Carried:		
Monthly commutation ticket passengers.....	6,114,234	390,659
All other commutation ticket passengers.....	12,089,770	839,730
Single fare ticket passengers (not including interline).....	6,726,461	1,224,364
Interline ticket passengers.....	1,374,904	190,868
<i>Total number of passengers carried.....</i>	<i>26,305,369</i>	<i>2,645,621</i>
Number of Passengers carried one mile:		
Monthly commutation ticket passengers.....	130,964,359	6,923,165
All other commutation ticket passengers.....	109,771,102	6,801,346
Single fare ticket passengers (not including interline).....	187,525,208	36,546,146
Interline ticket passengers.....	124,934,413	14,783,607
<i>Total number of passengers carried one mile.....</i>	<i>553,195,082</i>	<i>64,854,163</i>
Number of passengers to and from Boston, including monthly ticket passengers.....	21,466,438	824,009
<b>AVERAGES</b>		
Average distance carried per passenger (miles).....	21.03	.32
Number of passengers per train mile (including mixed service).....	63.87	7.70
Number of passengers per car mile (including mixed service).....	18.18	1.81
Number of cars per train mile (including mail, baggage and express cars) (including mixed service).....	6.41	.07
Revenue per passenger.....** (cents)	53.88	2.20
Revenue per passenger mile, monthly commutation ticket passengers.....(cents)	.960	.008
Revenue per passenger mile, other commutation ticket passengers.....(cents)	1.842	.018
Revenue per passenger mile, single-fare not including interline.....(cents)	3.403	.024
Revenue per passenger mile, interline passengers.....(cents)	3.367	.024
Revenue per passenger mile, all passengers.....** (cents)	2.562	.005
Passenger revenue per passenger car mile (including mixed service).....(cents)	46.580	6.923
Total passenger service train revenue per train mile (including mixed service).....	\$2.348	\$ .309
<b>AVERAGES PER MILE OF ROAD</b>		
Operating revenues.....	\$33,037 78	\$4,725 45
Operating expenses.....	24,336 80	4,249 24
Net operating revenue.....	\$8,700 98	\$476 21
Freight revenue.....	\$21,646 02	\$3,534 96
Passenger service train revenue.....	9,728 91	1,310 71
Ton miles revenue freight.....	1,275,982	164,376
Ton miles all freight.....	1,346,271	168,854
Passenger miles — revenue.....	264,678	32,711
Freight train miles.....	1,993	280
Passenger train miles.....	4,138	14
Mixed train miles.....	25	11
Special train miles.....	18	2
Train miles — total revenue.....	6,175	284
Work train miles.....	353	166
Locomotive miles — excluding work service.....	8,214	640
Freight service car miles (including mixed and special service).....†	100,046	11,441
Passenger service car miles (including mixed and special service).....	24,892	370

\*Does not include Caboose Car Mileage.  
 \*\*Includes Sleeping and Parlor Car surcharge.

†Includes "Exclusive work equipment."  
 Italics indicate decrease.

# TRAFFIC AND OPERATING STATISTICS — *Concluded*

	Year Ended Dec. 31, 1930	Increase or Decrease
<b>AVERAGES PER REVENUE TRAIN MILE</b>		
Operating revenues.....	\$5.35	<i>\$ .50</i>
Operating expenses.....	3.94	<i>.40</i>
Net operating revenue.....	\$1.41	<i>\$ .01</i>
Loaded freight car miles — freight trains.....	33.75	.10
Loaded freight car miles — mixed trains.....	3.39	.36
Empty freight car miles — freight trains.....	15.28	.99
Empty freight car miles — mixed trains.....	1.73	.21
Passenger train car miles — passenger trains.....	5.99	.07
Passenger train car miles — mixed trains.....	1.55	.53
<b>AVERAGES PER REVENUE LOCOMOTIVE MILE</b>		
Train miles — freight trains.....	.77	.01
Car miles — freight trains.....	38.72	1.69
Train miles — passenger trains.....	1.02	.09
Car miles — passenger trains.....	6.12	.12
Train miles — mixed trains.....	.95	.01
Car miles — mixed trains.....	6.52	1.29
Train miles — special trains.....	.99	.08
Car miles — special trains.....	5.25	.10
<b>*LOCOMOTIVE MILEAGE</b>		
Freight service.....	5,391,283	<i>860,670</i>
Passenger service.....	8,467,125	<i>40,014</i>
Mixed service.....	54,508	<i>23,952</i>
Special service.....	38,959	<i>1,490</i>
Train switching.....	462,601	<i>40,200</i>
Yard switching.....	2,752,552	<i>315,688</i>
Work service.....	807,960	<i>331,402</i>
Total locomotive miles.....	17,974,988	<i>1,565,412</i>
<b>TRAIN MILEAGE</b>		
Freight service.....	4,165,667	<i>557,696</i>
Passenger service.....	8,649,553	<i>19,716</i>
Mixed service**.....	51,722	<i>23,026</i>
Special service.....	38,539	<i>3,980</i>
Work service.....	737,913	<i>319,315</i>
Total train miles.....	13,643,394	<i>838,199</i>
<b>CAR MILEAGE</b>		
Freight-Train Car Miles:		
Loaded.....	140,570,589	<i>18,388,453</i>
Empty.....	63,664,998	<i>3,820,645</i>
Exclusive work equipment.....	239,241	<i>8,750</i>
Caboose.....	4,294,459	<i>544,024</i>
Total freight train car miles.....	208,769,287	<i>22,744,872</i>
Passenger-Train Car Miles:		
Passenger.....	23,097,117	<i>644,101</i>
Sleeping and parlor.....	7,278,374	<i>126,190</i>
Dining.....	517,862	<i>123,808</i>
Other.....	20,866,202	<i>155,566</i>
Total passenger-train car miles.....	51,759,555	<i>549,669</i>
Mixed-Train Car Miles:		
Freight — Loaded.....	175,178	<i>88,349</i>
Freight — Empty.....	89,465	<i>45,805</i>
Caboose.....	10,493	<i>10,493</i>
Passenger carrying.....	50,425	<i>21,585</i>
Other passenger.....	29,752	<i>29,193</i>
Total mixed-train car miles.....	355,313	<i>195,425</i>
Special-Train Car Miles:		
Freight service.....	58,733	<i>5,366</i>
Passenger service.....	145,896	<i>17,042</i>
Total special-train car miles.....	204,629	<i>11,676</i>
Total transportation service.....	261,088,784	<i>23,110,792</i>

\*Includes 260,155 electric locomotive miles.

\*\*Proportioned to Freight and Passenger Service, in computing Train Mile Statistics, on basis of freight and passenger car miles in mixed trains.  
Italics indicate decrease.